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TRADE IN GRAIN FUTURES

Vol. 9/10

April 1940

No. 4



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Table 1. WHEAT: Volume of trading, Chicago Board of Trade,
April 1940

Date	Future			All futures
	May	July	September	
1940 April	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
1	5,122	10,517	3,379	19,018
2	4,101	7,343 Lo	2,931 Lo	14,375 Lo
3	6,275	15,855	4,855	26,985
4	5,784	15,965	5,336	27,085
5	5,593	17,933	6,269	29,795
6	3,920	15,365	6,585	25,870
Sunday				
8	3,550	11,747	5,554	20,851
9	11,059 Hi	32,387 Hi	16,419 Hi	59,865 Hi
10	4,249	15,836	7,754	27,839
11	4,055	15,718	6,782	26,555
12	3,099	11,495	5,494	20,088
13	1,940	9,130	4,160	15,230
Sunday				
15	4,565	16,595	8,975	30,135
16	6,426	23,649	13,280	43,355
17	2,217	15,517	7,747	25,481
18	5,409	25,498	13,632	44,539
19	3,625	21,817	12,147	37,589
20	1,665 Lo	12,171	6,375	20,211
Sunday				
22	4,805	21,479	12,019	38,303
23	2,539	16,750	8,705	27,994
24	2,319	11,085	5,231	18,635
25	2,954	14,381	7,574	24,909
26	3,983	17,784	10,841	32,608
27	2,310	11,180	6,531	20,021
Sunday				
29	2,909	12,340	6,915	22,164
30	3,909	17,739	10,249	31,897
Total				
April 1940	108,382	417,276	205,739	731,397
March 1940	233,092	302,151	91,618	626,861
April 1939	101,337	103,257	53,594	258,188

Table 2. WHEAT: Volume of trading, all futures combined,
four principal markets,
April 1940

Date	Chicago Board of Trade	Minneapolis Chamber of Commerce	Kansas City Board of Trade	Duluth Board of Trade ^{1/}	Total
1940 April	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
1	19,018	1,472 Lo	1,232 Lo	107	21,829
2	14,375 Lo	1,582	1,412	206	17,575
3	26,985	1,796	2,003	80	30,864
4	27,085	1,738	2,598	76 Lo	31,497
5	29,795	1,992	2,461	109	34,357
6	25,870	1,625	2,364	113	29,972
Sunday					
8	20,851	1,652	2,605	90	25,198
9	59,865 Hi	4,696 Hi	3,971 Hi	266	68,798
10	27,839	3,512	2,811	285	34,447
11	26,555	3,581	2,757	222	33,115
12	20,088	2,573	1,657	143	24,461
13	15,230	2,161	1,638	128	19,157
Sunday					
15	30,135	3,823	2,529	110	36,597
16	43,555	4,572	3,800	149	51,076
17	25,481	3,398	2,587	202	31,668
18	44,539	4,494	3,784	269	53,086
19	37,569	3,978	3,431	745 Hi	45,743
20	20,211	2,876	1,510	361	24,968
Sunday					
22	38,303	4,409	2,404	418	45,534
23	27,994	3,682	2,458	446	34,580
24	18,635	2,681	1,508	398	23,222
25	24,909	2,886	2,036	315	30,146
26	32,608	2,779	2,368	450	38,205
27	20,021	2,692	2,149	320	25,382
Sunday					
29	22,164	2,884	1,634	465	27,147
30	31,897	3,555	2,494	690	38,636
Total					
April 1940	731,397	77,289	62,231	7,163	878,080
March 1940	626,861	42,621	49,560	3,163	722,205
April 1939	258,188	28,749	29,863	3,230	320,030
^{1/} All durum					

Table 3.. WHEAT: Open contracts reported by clearing members,
Chicago Board of Trade,
April 1940

Date	Future			All futures
	May	July	September	
1940 April	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
1	26,433 Hi	47,668	21,092 Lo	95,193
2	25,808	47,789	21,289	94,886
3	25,215	47,481 Lo	21,990	94,686 Lo
4	24,875	48,635	22,228	95,738
5	24,280	49,932	22,772	96,984
6	23,895	50,373	24,088	98,356
Sunday				
8	23,442	51,107	25,261	99,810
9	21,380	50,807	26,309	98,496
10	20,545	50,834	27,529	98,908
11	20,108	52,002	28,561	100,671
12	20,005	52,063	29,834	101,902
13	19,807	52,702	30,985	103,494
Sunday				
15	18,903	54,058	32,676	105,637
16	17,577	54,865	34,892	107,334
17	17,018	55,977	36,806	109,801
18	15,989	57,261	38,392	111,642
19	15,458	57,290	40,450	113,198
20	15,217	57,919	41,476	114,612
Sunday				
22	14,733	58,400	43,608	116,741
23	14,359	58,417	43,972	116,748
24	14,032	59,285	44,716	118,033
25	13,471	60,788	45,608	119,867
26	12,271	62,720	47,721	122,712
27	12,299	63,823	48,384	124,506
Sunday				
29	11,500	65,180	49,256	125,936
30	10,036 Lo	66,205 Hi	51,932 Hi	128,173 Hi
Average				
April 1940	18,410	55,138	34,686	108,233
March 1940	31,325	42,645	18,203	92,173
April 1939	24,701	30,195	16,336	71,232

Table 4. WHEAT: Open contracts reported by clearing members,
all futures combined, four principal markets,
April 1940

Date	Chicago Board of Trade	Minneapolis Chamber of Commerce	Kansas City Board of Trade	Duluth Board of Trade ^{1/}	Total
1940	1,000	1,000	1,000	1,000	1,000
April	bushels	bushels	bushels	bushels	bushels
1	95,193	13,763	18,943 Lo	1,196	129,095
2	94,886	13,632	18,984	1,158	128,660 Lo
3	94,686 Lo	13,607 Lo	19,432	1,163	128,888
4	95,738	13,701	19,586	1,155 Lo	130,180
5	96,984	13,701	19,661	1,181	131,527
6	98,356	13,812	19,744	1,205	133,117
Sunday					
8	99,810	13,848	20,147	1,226	135,031
9	98,496	14,019	20,180	1,298	133,993
10	98,908	14,369	20,297	1,443	135,017
11	100,671	14,498	20,614	1,486	137,269
12	101,902	14,649	20,663	1,495	138,709
13	103,494	14,726	20,767	1,504	140,491
Sunday					
15	105,657	14,662	20,568	1,510	142,377
16	107,334	15,139	20,540	1,498	144,511
17	109,801	15,431	20,623	1,576	147,431
18	111,642	15,378	20,823	1,629	149,472
19	113,198	15,616	20,915	1,880	151,609
20	114,612	15,885	20,898	1,993	153,388
Sunday					
22	116,741	15,560	20,971	1,928	155,200
23	116,748	15,518	20,953	1,867	155,086
24	118,033	15,679	21,016 Hi	1,858	156,586
25	119,867	15,896	20,968	1,922	158,653
26	122,712	16,091	20,898	1,963	161,664
27	124,506	16,413	20,741	1,961	163,621
Sunday					
29	125,936	16,464 Hi	20,600	2,019	165,019
30	128,173 Hi	16,317	20,598	2,082 Hi	167,170 Hi
Average					
April 1940	108,233	14,937	20,390	1,584	145,145
March 1940	92,173	13,503	17,835	1,184	124,695
April 1939	71,232	10,816	12,780	1,071	95,899
^{1/} All durum.					

Table 5. WHEAT: High, low and closing prices, two principal futures,
Chicago Board of Trade,
April 1940

Date	1940 May future			1940 July future		
	High	Low	Closing	High	Low	Closing
	Cents	Cents	Cents	Cents	Cents	Cents
1940 April						
1	:105 3/4	104 3/4	104 7/8-05	:104 5/8	103 5/8	103 3/4-7/8
2	:105 1/2	104 3/8	104 1/2-3/8	:104 3/8	103 1/4	103 3/8-1/4
3	:105 1/4	103 5/8	104 7/8-3/4	:104 1/8	102 1/2	103 3/4-5/8
4	:106 1/8	104 5/8	105 1/2-3/8	:105	103 5/8	104 1/2-3/8
5	:106 1/2	105 1/2	106 1/8-06	:105 3/4	104 3/4	105 3/8-1/4
6	:105	103 5/8	104 1/4-1/8	:104	102 1/2	103 1/8-1/4
Sunday						
8	:104 3/4	103 5/8 Lo	104 1/4	:103 1/2	102 1/2 Lo	103-03 1/8
9	:109	106 1/4	107 3/4-7/8	:108 1/4	105 1/2	107 1/4-1/8
10	:107 3/8	106 5/8	106 7/8-3/4	:106 7/8	106	106 3/8-1/4
11	:107 7/8	106 5/8	107 1/2-1/4	:107 1/4	106	106 5/8-1/2
12	:108	107 1/8	107 1/4-1/2	:107 1/8	106 1/8	106 1/4-3/8
13	:108	107	107 7/8-08	:107	105 7/8	107-06 3/4
Sunday						
15	:109	108	108 3/4-5/8	:108 1/8	106 7/8	107 3/4-5/8
16	:110 1/2	108 7/8	110 1/8-1/4	:109 1/2	107 7/8	109-09 1/8
17	:110	109 3/8	109 7/8-3/4	:109 1/8	108 1/4	108 3/4-5/8
18	:112 1/8	109 5/8	112-11 7/8	:111	108 3/8	110 3/4-5/8
19	:112	110 3/8	110 7/8	:110 3/4	109 1/8	109 3/4-1/2
20	:111 3/8	110 3/8	111 3/8-1/4	:110 1/4	109 1/8	109 7/8-3/4
Sunday						
22	:113 Hi	110 3/4	111 5/8-1/2	:111 1/4 Hi	109 1/4	109 3/8-1/4
23	:111 3/4	110 1/2	111-11 1/8	:109 5/8	108 3/8	109 1/8-1/4
24	:111 1/2	110 5/8	110 7/8-3/4	:109 3/8	108 1/2	108 7/8-3/4
25	:110 5/8	109 1/2	109 3/4-5/8	:108 5/8	107 5/8	108 1/8-08
26	:109	107 1/2	107 5/8-1/2	:107 5/8	106 1/4	106 3/8-1/4
27	:108 7/8	107 1/8	108 1/2-3/8	:107 3/8	105 7/8	107-06 7/8
Sunday						
29	:109 1/2	107 1/2	109 1/8-09	:107 3/4	106	107 1/2-3/8
30	:109 1/2	107 5/8	107 5/8-3/4	:107 3/4	106 1/4	106 3/8-1/2
Average						
April 1940	:108 3/4	107 3/8	108 1/8	:107 1/2	106 1/8	106 7/8
Net change						
since 3/30/40:			+ 3 1/4			+ 3 1/4
Highest price:	113			:111 1/4		
Date:	April 22, 1940			:April 22, 1940		
Lowest price:		63 7/8			77 1/2	
Date:		July 24, 1939			October 9, 1939	

Table 6. WHEAT: Daily closing prices at principal domestic and foreign markets, April 1940

Date	Chicago	Minneapolis	Kansas City	Duluth (Durum)	Winnipeg	Buenos Aires
	Cents	Cents	Cents	Cents	Cents 1/	Cents
April 1940						Lo
1	104 7/8-05	100 5/8	100	89 5/8 a	72 7/8	64
2	104 1/2-3/8	100	99 1/2-5/8	88 5/8	73= b	64 1/2
3	104 7/8-3/4	100 1/8	99 3/4-5/8	89	72 7/8 b	64 1/2
4	105 1/2-3/8	100 5/8	100 3/8-1/4= a	89 7/8	73 7/8=	67 1/2
5	106 1/8-06	101 1/2	101 1/4 a	90 3/8 a	75=	69 5/8
6	104 1/4-1/8 Lo	99 5/8-1/2=	99	88 1/4 a	74 3/4 b	71 1/8
Sunday						
8	104 1/4	99 1/2	Lo	88 3/8 a	74 1/2=	68
9	107 3/4-7/8	102 3/4	102 7/8	93 3/4 b Hi	75 5/8=	69 3/8
10	106 7/8-3/4	101 7/8	101 3/4	90 7/8	75 1/4=	69 3/8
11	107 1/2-1/4	102 3/8	102 1/4 b	90 1/2 b	76 b	70 1/4
12	107 1/4-1/2	102 1/2	102	90 1/8 b	76 1/4	71 1/8
13	107 7/8-08	102 3/4	102 1/2 a	90 1/8 a	77 3/8	70 1/2
Sunday						
15	108 3/4-5/8	103 3/4	103 5/8 b	90 b	77 3/8= b	69 1/4
16	110 1/8-1/4	104 5/8-1/2	105 b	91 1/4 b	77 7/8= b	70
17	109 7/8-3/4	104	104 1/2 b	90 3/4 b	77 3/8=	70 1/4
18	112-11 7/8 Hi	106 1/4	Hi	92 7/8 b	78= a	71 7/8
19	110 7/8	105	105 3/4	90 3/4	76 7/8= b	71 1/2
20	111 3/8-1/4	105-04 7/8	106 1/8 b	91 1/8 a	77 1/2	70 3/4
Sunday						
22	111 5/8-1/2	105	105 3/4 a	92 a	77 1/8 b	72 3/4
23	111-11 1/8	105 1/4	105 3/8 a	90 7/8 b	76 7/8	76
24	110 7/8-3/4	105 1/8	105 b	90 5/8 b	76 5/8= b	77 3/4
25	109 3/4-5/8	104 1/8 a	104 1/8-04	90 1/4 b	76 5/8	76 5/8
26	107 5/8-1/2	103 1/8-03	102 3/8 b	88 3/8 b	75 3/4 b	75 3/4
27	108 1/2-3/8	103 1/2	102 3/4 b	89 1/2 a	75 7/8=	77 1/8
Sunday						
29	109 1/8-09	104 3/8 a	103 1/2 a	89 5/8	76 3/8 b	77 1/8
30	107 5/8-3/4	103 5/8	102 3/8	88 1/8 a Lo	75 3/8 b	78 3/4 Hi
Range (mo.)	7 7/8	6 3/4	7 7/8	5 5/8	5 1/8=	14 3/4
Net change (mo.)	+3 1/4	+3 3/4	+3 1/8	- 1/2	+3 1/8	+16 1/8
Average spread	(over Chicago)					
	(under Chicago)	5 1/8	5 1/4	17 7/8	32 1/4	36 3/4

1/ See table 21 for daily exchange rates. Note: Liverpool grain market closed until further notice.
 Key: a-asked; b-bid; =(equal sign)-split.

Table 7. CORN: Volume of trading, Chicago Board of Trade,
April 1940

Date	Future			All futures
	May	July	September	
1940 April	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
1	625	413	191	1,229
2	349 Lo	241 Lo	175	765 Lo
3	661	370	85 Lo	1,116
4	732	328	186	1,246
5	1,046	540	309	1,895
6	681	273	220	1,174
Sunday				
8	747	306	393	1,446
9	1,776	940	435	3,151
10	1,940	1,675	827	4,442
11	2,101	1,004	1,036	4,141
12	1,089	1,182	1,061	3,332
13	645	919	429	1,993
Sunday				
15	2,067	1,669	1,445	5,181
16	3,464	2,077	2,005	7,546
17	2,353	1,683	2,357	6,393
18	3,471 Hi	2,239	2,888	8,598 Hi
19	2,660	2,943 Hi	2,957 Hi	8,560
20	825	1,174	1,011	3,010
Sunday				
22	2,603	1,799	1,574	5,976
23	1,426	1,719	1,805	4,950
24	1,719	890	1,131	3,740
25	1,768	1,753	2,024	5,545
26	1,298	1,142	1,121	3,561
27	1,088	1,413	1,310	3,811
Sunday				
29	1,898	1,895	1,059	4,852
30	2,884	2,539	1,335	6,758
Total				
April 1940	41,916	33,126	29,369	104,411
March 1940	19,155	7,931	4,631	31,717
April 1939	54,881	26,712	19,496	101,089

Table 8. CORN: Volume of trading, all futures combined,
three principal markets,
April 1940

Date	Chicago Board of Trade	Kansas City Board of Trade	Minneapolis Chamber of Commerce	Total
1940 April	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
1	1,229	32 Lo	32	1,293
2	765 Lo	33	21	819 Lo
3	1,116	64	24	1,204
4	1,246	124	74	1,444
5	1,895	107	47	2,049
6	1,174	41	71	1,286
Sunday				
8	1,446	47	44	1,537
9	3,151	235	170	3,556
10	4,442	319 Hi	20 Lo	4,781
11	4,141	242	62	4,445
12	3,332	221	45	3,598
13	1,993	136	58	2,187
Sunday				
15	5,181	157	110	5,448
16	7,546	235	281	8,062
17	6,393	145	102	6,640
18	8,598 Hi	305	72	8,975 Hi
19	8,560	208	57	8,825
20	3,010	74	70	3,154
Sunday				
22	5,976	227	428 Hi	6,631
23	4,950	98	80	5,128
24	3,740	98	40	3,878
25	5,545	89	128	5,762
26	3,561	90	50	3,701
27	3,811	53	42	3,906
Sunday				
29	4,852	120	111	5,083
30	6,758	138	47	6,943
Total				
April 1940	104,411	5,638	2,286	110,335
March 1940	31,717	2,049	755	34,521
April 1939	101,089	2,436	1,627	105,152

Table 9. CORN: Open contracts reported by clearing members,
Chicago Board of Trade,
April 1940

Date	Future			All futures
	May	July	September	
1940 April	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
1	20,630 Hi	13,813	6,923 Lo	41,366 Hi
2	20,505	13,740	7,003	41,248
3	20,220	13,770	7,037	41,027
4	19,983	13,794	7,079	40,856
5	19,946	13,795	7,164	40,905
6	19,708	13,742	7,253	40,703
Sunday				
8	19,367	13,717	7,414	40,498
9	18,939	13,713	7,539	40,191
10	18,301	13,922	7,785	40,008
11	17,613	13,968	8,275	39,856
12	17,267	13,943	8,601	39,811
13	17,178	13,961	8,733	39,872
Sunday				
15	16,229	13,994	9,237	39,460
16	14,928	13,886	9,880	38,694
17	14,111	13,871	10,608	38,590
18	12,673	13,830	11,775	38,278
19	11,626	13,862	12,367	37,855
20	11,447	13,943	12,507	37,897
Sunday				
22	10,394	14,041	12,770	37,205
23	9,963	14,070	13,084	37,117
24	9,159	13,900	13,338	36,397
25	8,344	13,661 Lo	13,561	35,566
26	7,648	13,716	13,706	35,070
27	7,282	13,685	13,963	34,930
Sunday				
29	6,311	13,736	14,220	34,267
30	4,851 Lo	14,318 Hi	14,431 Hi	33,600 Lo
Average				
April 1940	14,409	13,861	10,240	38,510
March 1940	22,237	13,944	6,676	42,857
April 1939	24,882	21,066	14,178	60,126

Table 10. CORN: Open contracts reported by clearing members,
all futures combined, three principal markets,
April 1940

Date	Chicago Board of Trade	Kansas City Board of Trade	Minneapolis Chamber of Commerce	Total
1940	1,000	1,000	1,000	1,000
<u>April</u>	<u>bushels</u>	<u>bushels</u>	<u>bushels</u>	<u>bushels</u>
1	41,366 Hi	2,172 Hi	1,289 Hi	44,827 Hi
2	41,248	2,163	1,282	44,693
3	41,027	2,162	1,288	44,477
4	40,856	2,156	1,275	44,287
5	40,905	2,127	1,257	44,289
6	40,703	2,131	1,235	44,069
Sunday				
8	40,498	2,133	1,220	43,851
9	40,191	2,099	1,177	43,467
10	40,008	1,959	1,174	43,141
11	39,856	1,882	1,167	42,905
12	39,811	1,861	1,159	42,831
13	39,872	1,848	1,127	42,847
Sunday				
15	39,460	1,799	1,099	42,358
16	38,694	1,749	886	41,329
17	38,590	1,734	848	41,172
18	38,278	1,758	859	40,895
19	37,855	1,723	849	40,427
20	37,897	1,688	842	40,427
Sunday				
22	37,205	1,675	497	39,377
23	37,117	1,634	452	39,203
24	36,397	1,599	435	38,431
25	35,566	1,579	368	37,513
26	35,070	1,577	376	37,023
27	34,930	1,580	365	36,875
Sunday				
29	34,267	1,550	343 Lo	36,160
30	33,600 Lo	1,516 Lo	348	35,464 Lo
Average				
April 1940	38,510	1,841	393	41,244
March 1940	42,857	2,315	1,458	46,630
April 1939	60,126	1,410	628	62,164

Table 11. CORN: High, low and closing prices, two principal futures,
Chicago Board of Trade,
April 1940

Date	1940 May future			1940 July future		
	High Cents	Low Cents	Closing Cents	High Cents	Low Cents	Closing Cents
1940 April						
1	57	56 5/8	56 3/4-5/8	58 1/8	57 3/4	57 7/8-3/4
2	56 7/8	56 3/4	56 3/4 b	58	57 3/4	57 3/4
3	56 7/8	56 5/8	56 5/8-3/4	58	57 5/8 Lo	58
4	57	56 1/2 Lo	56 7/8-57	58 1/4	57 3/4	58
5	57 1/2	57	57 3/8-1/2	58 5/8	58 1/4	58 1/2
6	57 1/4	56 7/8	57	58 3/8	58	58 1/4
Sunday						
8	57 1/8	56 5/8	57 1/8	58 1/4	58	58 1/4
9	58	57 5/8	58	59 3/8	58 3/4	59 3/8
10	59 1/8	57 7/8	58 7/8-3/4	60 3/8	59 1/4	60 1/4-3/8
11	59 3/4	58 3/4	59 1/2	61	60 1/8	60 3/4
12	59 7/8	58 7/8	59 1/8-1/4	61	60 1/4	60 3/8-1/2
13	59 1/2	59	59 3/8-1/2	60 5/8	60 1/8	60 5/8
Sunday						
15	60 1/2	59 1/2	60 1/4-3/8	61 7/8	60 3/4	61 3/4
16	62 1/4	60 1/2	62 1/8-1/4	63 1/2	62 1/8	63 3/8
17	62 5/8	61 3/4	62 1/2-5/8	63 3/4	62 7/8	63 5/8-3/4
18	64 1/2	62 3/4	64 1/8-1/4	65 3/8	64	65 1/8-3/8
19	65	63 3/4	64 1/2-3/8	66 1/4	64 3/4	65 1/2
20	65	64	64 3/4-5/8	66	65 1/8	65 3/4-5/8
Sunday						
22	65 3/4 Hi	64 5/8	65	66 5/8 Hi	65 3/8	65 7/8-66
23	64 7/8	64 1/2	64 3/4-5/8	65 3/4	65 1/4	65 1/2-3/8
24	65	64 1/2	64 3/4-7/8	65 5/8	65 1/4	65 3/8
25	64 3/4	63 7/8	64 3/8-1/2	65 1/4	64 1/4	65
26	64 1/4	63 3/4	63 7/8-3/4	64 3/4	64 1/4	64 3/8-1/4
27	64 1/2	63	64 3/8-1/2	65 1/4	63 3/4	65 1/8-1/4
Sunday						
29	65 1/4	64 1/4	65 1/8-1/4	66 1/8	65	66-66 1/8
30	65 1/4	64 5/8	64 3/4-5/8	66 1/8	65	65 1/8
Average						
April 1940	61 3/8	60 1/2	61 1/8	62 3/8	61 5/8	62 1/8
Net change						
since 3/30/40:			+8 1/8			+7 3/8
Highest price:	65 3/4			66 5/8		
Date :	April 22, 1940			April 22, 1940		
Lowest price :	42			52 1/4		
Date :	July 26, 1939			October 25, 1939		
Key: b-bid.						

Table 12. CORN: Daily closing prices, Chicago, Kansas City,
Minneapolis and Buenos Aires,
April 1940

Date	1940 May Future			
	Chicago	Kansas City	Minneapolis	Buenos Aires
1940 April	Cents	Cents	Cents	Cents
1	56 3/4-5/8	56 1/8	52 7/8 a	34 1/2
2	56 3/4 b	56 a Lo	52 5/8 a Lo	34 3/4
3	56 5/8-3/4 Lo	56 1/8	52 5/4	34 3/4
4	56 7/8-57	56 1/4= a	53 b	34 5/8
5	57 3/8-1/2	56 5/8	53 1/2 b	35 1/4
6	57	56 3/8 b	53 1/8	36 1/8
Sunday				
8	57 1/8	56 3/8 b	53 3/8 b	35 3/4
9	58	57 5/8 b	54 1/8 b	35 1/8
10	58 7/8-3/4	58 3/8 b	55 1/4 a	35 3/8
11	59 1/2	59 3/8 b	55 3/4	35 3/8
12	59 1/8-1/4	59 1/4= b	55 a	36 1/8 Hi
13	59 3/8-1/2	59 3/4= a	55 3/8 a	35 1/4
Sunday				
15	60 1/4-3/8	61 1/8 b	56 1/2	35 1/2
16	62 1/8-1/4	62 3/8 b	58 b	35 3/4
17	62 1/2-5/8	62 1/2 b	58 3/8 b	35 1/2
18	64 1/8-1/4	64 5/8 b	60 a	35 3/4
19	64 1/2-3/8	64 5/8 b	60 3/8 b	35 3/4
20	64 3/4-5/8	64 7/8	60 7/8 b	35 1/8
Sunday				
22	65	65 3/8 a	61 1/4 a	34 7/8
23	64 3/4-5/8	65 1/8 b	60 5/8	34 3/4
24	64 3/4-7/8	65 1/4= a	60 5/8 a	35 1/8
25	64 3/8-1/2	65 a	60 3/8 a	35 3/8
26	63 7/8-3/4	64 1/2= a	59 3/4	35 1/8
27	64 3/8-1/2	64 7/8= a	60 1/4 a	35
Sunday				
29	65 1/8-1/4 Hi	65 3/4 b Hi	61 3/8 b Hi	34 3/8 Lo
30	64 3/4-5/8	65 1/2 b	60 5/8 a	34 1/2

Range (mo.)	8 5/8	9 3/4	8 3/4	1 3/4
Net change (mo.)	+8 1/8	+9 3/4	+8 1/4	---
Average spread	(over Chicago under Chicago)	---	4	25 7/8

Note: Liverpool grain market closed until further notice.

Kay: a-asked; b-bid; =(equal sign)-split.

Table 13. OATS: Volume of trading, all futures combined,
Chicago and Minneapolis,
April 1940

Date	Chicago Board of Trade	Minneapolis Chamber of Commerce	Total
1940 <u>April</u>	<u>1,000 bushels</u>	<u>1,000 bushels</u>	<u>1,000 bushels</u>
1	520	98	618
2	347	124	971
3	1,423	83	1,506
4	595	114	709
5	883	100	983
6	595	113	708
Sunday			
8	538	129	667
9	1,677 Hi	190	1,867
10	627	165	792
11	845	83	928
12	523	75 Lo	598
13	361 Lo	97	458 Lo
Sunday			
15	1,086	112	1,198
16	1,314	158	1,472
17	757	79	836
18	1,615	199	1,814
19	1,564	428	1,992 Hi
20	598	254	852
Sunday			
22	1,033	193	1,226
23	655	131	786
24	513	267	780
25	1,158	133	1,291
26	1,032	633 Hi	1,665
27	770	149	919
Sunday			
29	832	189	1,071
30	959	120	1,079
Total			
April 1940	23,370	4,416	27,786
March 1940	19,262	3,075	22,337
April 1939	17,518	4,141	21,659

Table 14. OATS: Open contracts reported by clearing members,
all futures combined, Chicago and Minneapolis,
April 1940

Date	Chicago Board of Trade	Minneapolis Chamber of Commerce	Total
1940	1,000	1,000	1,000
<u>April</u>	<u>bushels</u>	<u>bushels</u>	<u>bushels</u>
1	13,542	1,756	15,298
2	13,666 Hi	1,704	15,370 Hi
3	13,563	1,695	15,258
4	13,594	1,715	15,309
5	13,440	1,699	15,139
6	13,316	1,730	15,046
Sunday			
8	13,343	1,766	15,109
9	13,166	1,731	14,897
10	13,171	1,667	14,838
11	13,110	1,669	14,779
12	13,049	1,656	14,705
13	12,989	1,655	14,644
Sunday			
15	12,899	1,698	14,597
16	12,924	1,679	14,603
17	12,924	1,675	14,599
18	12,938	1,666	14,604
19	12,863	1,663	14,526
20	12,949	1,869 Hi	14,818
Sunday			
22	13,076	1,868	14,944
23	12,933	1,853	14,786
24	12,915	1,628	14,543
25	12,742	1,626	14,368
26	12,669	1,524	14,193
27	12,675	1,485	14,160
Sunday			
29	12,585 Lo	1,473	14,058
30	12,649	1,409 Lo	14,058 Lo
Average			
April 1940	13,065	1,675	14,740
March 1940	13,707	1,993	15,699
April 1939	10,424	1,762	12,185

Table 15. OATS: Daily closing prices, Chicago,
Minneapolis and Winnipeg,
April 1940

Date	1940 May future		
	Chicago	Minneapolis	Winnipeg
	Cents	Cents	Cents ^{1/}
1940 April			
1	40 7/8	37 1/4	31 5/8 b
2	40 3/8 a	36 7/8 a	31 5/8= b
3	40 1/4-3/8 Lo	36 7/8 b	31 1/2= b
4	40 7/8 a	37 3/8= a	31 7/8=
5	41 1/4 b	37 5/8	32 1/2= b
6	40 5/8	37 1/8	32 1/4= b
Sunday			
8	41 a	37 1/4= a	32= b
9	41 3/4-5/8	38 1/8= b	33
10	41 3/4 a	38 1/8 a	32 7/8 b
11	41 5/8	38 1/8 a	33 1/8= b
12	41 3/4-5/8	38 1/8 a	33= b
13	41 3/4 b	38=	33 5/8 b
Sunday			
15	41 7/8-42	38 3/8 a	34
16	42 3/8 a	38 1/2	34 1/8
17	42 3/8 a	38 3/8= b	33 7/8= b
18	43 1/8 a Hi	38 7/8= Hi	34 3/8 b Hi
19	42 3/4	38 1/2	33 3/4=
20	42 7/8 a	38 1/2= b	33 3/4=
Sunday			
22	42 5/8	38 1/4	33 5/8 b
23	42 3/8 b	38 1/4 b	33 3/8 b
24	42 3/8	38= a	33= b
25	42-41 7/8	37 3/4 a	32 1/2
26	40 7/8 a	36 3/4 Lo	32= b
27	41 1/2 a	37 3/8 b	32= b
Sunday			
29	41 1/8 b	37 1/2	31 3/4=
30	40 3/4 a	37 1/4	30 7/8 Lo

Range (mo.)	2 7/8	2 1/8=	3 1/2
Net change (mo.)	---	---	- 7/8
Average spread (over Chicago)			
(under Chicago)		3 3/4	8 7/8

^{1/} See table 21 for daily exchange rates.

Key: a-asked; b-bid; =(equal sign)-split.

Table 16. RYE, BARLEY AND FLAXSEED: Volume of trading, all futures combined,
Chicago and Minneapolis,
April 1940

Date	RYE		BARLEY	FLAXSEED
	Chicago	Minneapolis	Minneapolis	Minneapolis
1940	1,000	1,000	1,000	1,000
April	bushels	bushels	bushels	bushels
1	568	273	25	10 Lo
2	332 Lo	231	32	12
3	782	292	17	11
4	1,065	235	35	15
5	844	168	28	34
6	905	202	---	17
Sunday				
8	394	234	--- Lo	18
9	1,646	437	64	50
10	1,029	347	14	83
11	980	198	67	212
12	562	154	17	509 Hi
13	352	108 Lo	3	15
Sunday				
15	783	350	27	23
16	2,063	635	14	44
17	894	408	22	15
18	4,272 Hi	582	89	28
19	2,890	499	55	22
20	1,258	324	29	13
Sunday				
22	3,333	647	43	62
23	1,551	322	17	36
24	1,064	550	79	22
25	1,613	510	92 Hi	30
26	2,148	590	54	25
27	1,299	655	4	50
Sunday				
29	1,105	725 Hi	59	60
30	2,838	517	49	23
Total				
April 1940	36,570	10,193	935	1,439
March 1940	16,469	5,898	214	477
April 1939	7,514	7,219	885	304

Table 17. RYE, BARLEY and FLAXSEED: Open contracts reported by clearing members,
all futures combined, Chicago and Minneapolis,
April 1940

Date	RYE		BARLEY		FLAXSEED	
	Chicago	Minneapolis	Minneapolis	Minneapolis	Minneapolis	
1940	1,000	1,000	1,000	1,000	1,000	
April	bushels	bushels	bushels	bushels	bushels	
1	14,878 Lo	3,743	643 Hi	669		
2	14,955	3,742	611	669		
3	14,928	3,774	606	669 Lo		
4	15,143	3,779	598	672		
5	15,344	3,778	597	671		
6	15,388	3,816 Hi	597	673		
Sunday						
8	15,409	3,775	597	676		
9	15,399	3,744	600	680		
10	15,676	3,693	600	708		
11	15,814	3,667	560	810		
12	15,842	3,660	543	1,058		
13	15,911	3,670	543	1,063		
Sunday						
15	16,017	3,624	536	1,063 Hi		
16	15,999	3,597	537	1,051		
17	16,059	3,521	522	1,052		
18	16,499	3,479	507	1,050		
19	16,733	3,436	495	1,044		
20	17,090	3,411	506	1,045		
Sunday						
22	17,520	3,405	499	1,019		
23	17,594	3,388	501	1,004		
24	17,736	3,447	490	999		
25	17,792	3,384	442 Lo	988		
26	18,115	3,354 Lo	443	969		
27	18,379	3,425	444	938		
Sunday						
29	18,669	3,436	456	937		
30	18,745 Hi	3,416	455	935		
Average						
April 1940	16,447	3,583	536	889		
March 1940	14,294	3,752	650	662		
April 1939	5,226	2,654	572	580		

Table 18. RYE, BARLEY and FLAXSEED: Daily closing prices at Chicago, Minneapolis and Winnipeg, April 1940

FLAXSEED									
RYE					BARLEY				
Date		1940 May future			1940 May future			1940 May future	
		Chicago	Minneapolis	Winnipeg	Chicago	Minneapolis	Winnipeg	Minneapolis	Winnipeg
April 1940		Cents	Cents	Cents l/	Cents	Cents l/	Cents	Cents	Cents l/
1		66 1/2 b	62 5/8	58 7/8= b	42 1/4 b	43 1/4=	197	179 7/8=	
2		65 3/8 a	Lo	58 5/8= b	42	43=	197 a	178 1/2 b	
3		65 1/2 b	Lo	58 1/8 b	42 b	42 3/4 b	196	179 3/4= b	
4		65 3/4		58 3/4 b	42 7/8	43 3/8	196	183 1/8 b	Lo
5		66 5/8		59 3/4	43 1/8 a	44=	199 1/2	189=	
6		65 1/2 a	61 3/4 a	58 7/8	43 1/8 n	43 3/4= b	199 1/2	187 1/4	
Sunday									
8		65 5/8 b	62 1/4 b	58 5/8	43 1/8 n	43 5/8	199 1/2	191 1/4 b	
9		68 a	64 7/8	60 1/4= b	43 3/4	45 b	202	197 7/8 b	
10		67 1/4 a	64	59 3/4	43 3/4 a	44 3/4=	201	197 3/8 b	
11		67 5/8 a	64 3/8	59 5/8=	43 5/8	45	201 a	201 1/2=	
12		67 3/8-1/4	64 1/8 a	59 3/4 b	43 5/8 b	44 7/8=	201	198 7/8= b	
13		67 1/2	64 1/8	61	43 7/8 b	45 3/4 b	199 b	202 b	Hi
Sunday									
15		68 b	65 1/8 a	60 7/8 b	44 b	45 5/8= b	199 3/4 a	199 7/8= b	
16		69 1/8 a	66 1/2	61 1/8 b	44 1/4	46 1/4 b	201 1/2 b	200 7/8= b	
17		69 b	65 7/8 b	60 5/8 b	43 7/8 b	45 7/8=	202	200 7/8=	
18		71 3/4 a	68 5/8 a	61 1/4= b	44 3/4	46 1/4	204	201 1/8 b	
19		70 7/8 b	67 3/4 b	60 1/8= b	44 3/4 a	45 3/8=	203	197 1/2	
20		71 1/2-5/8	68	60 1/4 b	44 3/8 b	45 1/2= b	204	196 3/4 b	
Sunday									
22		72 1/4	Hi	60 1/2	44 7/8	45 3/8= b	205 1/2	192 3/4= b	Hi
23		71 7/8 b	68 3/8 b	60 1/8 b	44 7/8 b	44 3/4= b	205	183 3/4= a	
24		71 1/2	67 3/4 b	59 5/8	44 5/8 a	44 3/8=	203 a	176 7/8= b	
25		70 3/8 a	66 1/4	59 1/4	44 b	44 1/4=	200 1/2	179 1/4 b	
26		68 1/8	64 1/2	54 3/8	Lo	43 1/4	201	178 1/2	
27		68 1/2	64 7/8 b	56 7/8=	43 3/8 n	43	201	178 7/8 b	
Sunday									
29		68 3/4 b	65 1/8 b	58 3/4= b	43 1/2 b	43 3/8=	201 1/2	178 1/2=	
30		67 1/4-3/8	64 1/4 a	57 5/8 b	43 1/2	42 3/8= b	205	172 3/4	Lo
Range (mo.)		6 7/8	7	6 7/8=	2 7/8	3 3/4=	9 1/2	29 1/4	
Net change (mo)		+1 3/8	+2 1/4	- 7/8	+1 1/4	- 1/2	+6 1/2	-4	
Average close		68 3/8	64 7/8	59 3/8	43 5/8	44 1/2	201	189 1/2	

1/ See table 21 for daily exchange rates.

Key: a-asked; b-bid; =(equal sign)-split; n-nominal.

Table 19. ALL GRAINS: Volume of trading, all futures combined,
four principal markets,
April 1940

Date	Chicago Board of Trade	Minneapolis Chamber of Commerce	Kansas City Board of Trade	Duluth Board of Trade	Total
1940	1,000	1,000	1,000	1,000	1,000
<u>April</u>	<u>bushels</u>	<u>bushels</u>	<u>bushels</u>	<u>bushels</u>	<u>bushels</u>
1	21,335	1,910 Lo	1,264 Lo	107	24,616
2	16,319 Lo	2,002	1,445	206	19,972 Lo
3	30,306	2,223	2,067	80	34,676
4	29,991	2,211	2,722	76 Lo	35,000
5	33,417	2,369	2,568	109	38,463
6	28,544	2,028	2,405	113	33,090
Sunday					
8	23,229	2,077	2,652	90	28,048
9	66,339 Hi	5,607	4,206 Hi	266	76,418 Hi
10	33,937	4,141	3,130	285	41,493
11	32,521	4,203	2,999	222	39,945
12	24,505	3,373	1,878	143	29,899
13	17,936	2,442	1,774	128	22,280
Sunday					
15	37,185	4,445	2,686	110	44,426
16	54,278	5,704	4,035	149	64,166
17	33,525	4,024	2,732	202	40,483
18	59,024	5,464	4,089	269	68,846
19	50,603	5,039	3,639	745 Hi	60,026
20	25,077	3,566	1,614	361	30,618
Sunday					
22	48,645	5,782 Hi	2,631	418	57,476
23	35,150	4,268	2,556	446	42,420
24	23,952	3,639	1,606	398	29,595
25	33,225	3,779	2,125	315	39,444
26	39,349	4,131	2,458	450	46,388
27	25,901	3,792	2,202	320	32,215
Sunday					
29	29,003	4,028	1,754	466	35,251
30	42,452	4,311	2,632	690	50,085
Total					
April 1940	895,748	96,558	65,869	7,164	1,065,339
March 1940	694,309	53,040	51,609	3,163	802,121
April 1939	384,309	42,925	32,299	3,230	462,763

Table 20. ALL GRAINS: Volume of trading on all contract markets
April 1940

Market	Wheat	Corn	Oats	Rye	Barley	Flaxseed	Total
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
Chicago Board of Trade	731,397	104,411	23,370	36,570	---	---	895,748
Chicago Open Board	21,248	1,434	167	99	---	---	22,948
Minneapolis Chamber of Commerce	77,289	2,286	4,416	10,193	935	1,439	96,558
Kansas City Board of Trade	62,231	3,638	---	---	---	---	65,869
Duluth Board of Trade	1/ 7,163	---	---	---	---	1	7,164
St. Louis Merchants Exchange	---	---	---	---	---	---	---
Milwaukee Grain & Stock Exchange	616	71	83	113	---	---	883
Seattle Grain Exchange	638	---	---	---	---	---	638
Portland Grain Exchange	17	---	---	---	---	---	17
San Francisco Grain Exchange	---	---	---	---	---	---	---
Los Angeles Grain Exchange	---	---	---	---	---	---	---
Total, all markets	900,599	111,840	28,036	46,975	935	1,440	1,089,825
April 1940							
March 1940	743,377	34,738	22,565	22,444	214	477	823,815
April 1939	326,267	106,473	21,928	14,833	889	304	470,694
1/ All durum.							

Table 21. Rate of exchange, English and Canadian currencies,
April 1940

Date	Pound sterling	Canadian currency
	Last quotation 1/	Closing quotation 1/
1940	Dollars	Per cent
<u>April</u>		
1	3.53 5/8	18 5/16 Discount
2	3.57 3/4	17 3/4 "
3	3.56 3/4	18 "
4	3.57 1/2	17 1/8 "
5	3.58	16 1/4 "
6	3.58 1/4	15 3/4 "
Sunday		
8	3.55 1/2	16 1/8 Discount
9	3.46	16 1/2 "
10	3.49 1/2	16 "
11	3.56 1/2	15 1/2 "
12	3.49 1/4	15 1/4 "
13	3.53	14 1/8 "
Sunday		
15	3.50 1/4	14 Discount
16	3.49 3/4	13 3/4 "
17	3.49 1/4	14 1/8 "
18	3.51 1/2	14 3/8 "
19	3.50 7/8	15 1/2 "
20	3.53 1/2	15 "
Sunday		
22	3.53 5/8	15 1/4 "
23	3.52 1/4	15 1/2 "
24	3.50 1/2	15 3/4 "
25	3.51 1/4	15 1/4 "
26	3.51	15 "
27	3.50 3/4	15 1/16 "
Sunday		
29	3.53	14 7/8 "
30	3.51	15 1/8 "

1/ Basis for converting closing prices on foreign markets
into United States values shown in tables 6, 15 and 18.

Note: Pound sterling quotations from the New York Times;
Canadian currency quotations furnished by a large
Chicago bank.

COMMODITY EXCHANGE ADMINISTRATION
U. S. Department of Agriculture, Washington, D. C.
J. W. T. Duvel.....Chief
J. M. Mehl...Assistant Chief

FIELD OFFICES

Boston, Massachusetts: Carleton M. Allen, In charge
Room 615, Rice Building
10 High Street

Chicago, Illinois: L. A. Fitz, In charge
Room 1026 - 332 S. LaSalle St.
Markets supervised: Chicago Board of Trade
Chicago Mercantile Exchange
Chicago Open Board of Trade
Milwaukee Grain and Stock Exchange

Houston, Texas: Robert L. Caldwell, Acting in charge
1201 Houston Cotton Exchange Bldg.

Kansas City, Missouri: L. E. Wolf, In charge
854 Board of Trade Bldg.
Markets supervised: Kansas City Board of Trade
St. Louis Merchants' Exchange

Minneapolis, Minnesota: Joseph B. Withers, In charge
510 Chamber of Commerce Bldg.
Markets supervised: Minneapolis Chamber of Commerce
Duluth Board of Trade

New Orleans, Louisiana: W. D. Espy, In charge
Room 306, New Orleans Cotton Exchange Bldg.
Market supervised: New Orleans Cotton Exchange

New York, New York: George H. Easton, In charge
Room 800, Corn Exchange Bank Trust Co. Bldg.
15 William Street
Markets supervised: New York Cotton Exchange
Wool Associates of the New York
Cotton Exchange, Inc.
New York Mercantile Exchange
New York Produce Exchange

San Francisco, California: L. M. Jeffers, In charge
Room 1223 Merchants' Exchange Bldg.
Markets supervised: Los Angeles Grain Exchange
San Francisco Grain Exchange

Seattle, Washington: Harold I. Hollister, In charge
509 Federal Office Bldg.
Markets supervised: Seattle Grain Exchange
Portland Grain Exchange

